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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
LTL MANAGEMENT LLC,	:	Case No. 23-12825
	:	
Debtor.	:	
	:	

**DECLARATION OF JOSEPH D. SATTERLEY**

Pursuant to 28 U.S.C. § 1746, I, Joseph D. Satterley, declare under penalty of perjury as follows:

1. I am a partner in the law firm of Kazan, McClain, Satterley & Greenwood, A Professional Law Corporation (“Kazan Law”), located at 55 Harrison Street, Suite 400, Oakland, California 94607, and have been duly admitted to practice law in the States of Pennsylvania, Kentucky, and California, the United States Supreme Court, the U.S. District Court for the

Eastern and Western Districts of Kentucky, and the U.S. Court of Appeals for the Third, Sixth, Eighth, and Ninth Circuits. I have an application pending for admission as *pro hac vice* counsel for Movant Anthony Hernandez Valadez (“Movant” or “Mr. Valadez”).

2. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein. If called as a witness, I would testify as to those facts.

3. I submit this Declaration in support of Movant’s motion for the entry of an order pursuant to Section 362(d)(1) of the Bankruptcy Code, waiving the stay of Fed. R. Bankr. P. 4001(a)(3), granting him relief from the automatic stay as to debtor LTL Management LLC (“Debtor”) and the Amended Ex Parte Temporary Restraining Order (“TRO”) [Dkt. 15] as to non-debtors Johnson & Johnson (“J&J”) and retailers Albertsons Companies, Inc., Lucky Stores, Inc., Safeway Inc., Save Mart Supermarkets, Target Corporation, and Walmart Inc. (collectively, “Retailers”), or such other and further relief as the Court deems just and proper, in this Chapter 11 case.

4. I represent Mr. Valadez. He is 24 years old and afflicted with a terminal disease called pericardial mesothelioma, an asbestos-caused cancer. I am the Kazan Law partner charged with all aspects of Mr. Valadez’s case, including case management, discovery, and all matters heard and filed on his behalf in *In re: LTL Management LLC*, Case No. 21-30589 (“LTL”). But for the automatic stay and TRO, Mr. Valadez’s case was on track to proceed to trial on April 17, 2023, in Alameda County Superior Court against Debtor, J&J, and Retailers for his exposure to asbestos and asbestiform fibers from his and his family’s use of Johnson’s Baby Powder talc.

5. Attached hereto as **Exhibit 1** is a true and correct copy of the relevant excerpts from the transcript of the deposition testimony of Dr. Leah Backhus in *Valadez v. Johnson &*

*Johnson*, Alameda County Superior Court, Case No. 22CV012759 (“*Valadez*”), taken on March 8, 2023.

6. Attached hereto as **Exhibit 2** is a true and correct copy of the relevant excerpts from the transcript of the deposition testimony of Toni Hernandez in *Valadez*, taken on April 3, 2023.

7. Attached hereto as **Exhibit 3** is a true and correct copy of the relevant excerpts from the transcript of the deposition testimony of Arthur Langer, Ph.D. in *Valadez*, taken on April 3, 2023.

8. One of Movant’s experts in *Valadez* prepared a PowerPoint presentation entitled “Talc Composition,” a true and correct copy of which is attached hereto at **Exhibit 4**. This PowerPoint shows that particle analysis of tissue near Mr. Valadez’s tumor contains talc, mica, aluminum silicate, titanium, and iron. Those are the same minerals found in Johnson’s Baby Powder.

9. Attached hereto as **Exhibit 5** is a true and correct copy of the relevant excerpts from the Reporter’s Transcript of Remote Proceedings, Case Management Conference, in *Valadez*, taken on April 6, 2023.

10. Attached hereto as **Exhibit 6** is a true and correct copy of the Amended Ex Parte Temporary Restraining Order, filed in this case on April 6, 2023.

11. Attached hereto as **Exhibit 7** is a true and correct copy of the Case Management Order in *Valadez*, filed on March 2, 2023.

12. Attached hereto as **Exhibit 8** is a true and correct copy of the relevant excerpts from the Reporter’s Transcript of Remote Proceedings, Case Management Conference, in *Valadez*, taken on February 16, 2023.

13. Attached hereto as **Exhibit 9** is a true and correct copy of the Order Granting Relief from the Automatic Stay, the Preliminary Injunction, and the Stay of Fed. R. Bankr. P. 4001(a)(3) in *LTL I*, filed on February 17, 2023.

14. Attached hereto as **Exhibit 10** is a true and correct copy of the relevant excerpts from the Reporter's Transcript of Remote Proceedings in *LTL I*, taken on February 14, 2023.

15. Attached hereto as **Exhibit 11** is a true and correct copy of the Order Shortening Time Period for Notice, Setting Hearing, and Limiting Notice in *LTL I*, filed on February 3, 2023.

16. Attached hereto as **Exhibit 12** is a true and correct copy of my declaration in support of Movant's Supplemental Filing in Support of Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on February 2, 2023. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
1	Relevant excerpts from the Reporter's Transcript of Proceedings in this case, taken on June 14, 2022.
2	Complaint in <i>Valadez</i> , filed on June 15, 2022.
3	J&J's Notice of Appearance in <i>Valadez</i> , served on August 17, 2022.
4	Notice of Appearance for each Retailer, except Target Corporation and Walmart Inc., served in <i>Valadez</i> on August 23, 2022.
5	Notice of Appearance of Target Corporation, served in <i>Valadez</i> on August 24, 2022.
6	Notice of Appearance of Walmart Inc., served in <i>Valadez</i> on September 8, 2022.
7	Relevant excerpts from the Transcript of Rulings in <i>LTL I</i> , taken on July 28, 2022.
8	Minute Order in <i>Valadez</i> , filed on August 26, 2022.
9	Relevant excerpts from the Reporter's Transcript of Proceedings in <i>LTL I</i> , taken on September 14, 2022
10	Minute Order in <i>Valadez</i> , filed on October 21, 2022.
11	Relevant excerpts from the Reporter's Transcript of Proceedings in <i>Valadez</i> , taken on November 8, 2022.
12	Minute Order in <i>Valadez</i> , filed on December 12, 2022.
13	Minute Order in <i>Valadez</i> , filed on January 9, 2023.
14	Supplemental Case Management Conference Statement, excluding Exhibit A, in <i>Valadez</i> , filed on on January 30, 2023
15	Meet-and-confer letter to J&J and Retailers, served on January 30, 2023.

<b>Exhibit</b>	<b>Description</b>
16	J&J and Retailers' Joint Case Management Conference Statement, excluding Exhibit A, served in <i>Valadez</i> on January 30, 2023.
17	Progress Notes/Clinical Notes of Movant's treating oncologist Dr. Joel William Neal, dated February 25, 2023.

17. Attached hereto as **Exhibit 13** is a true and correct copy of the Case Management Order in *Valadez*, filed on February 16, 2023.

18. Attached hereto as **Exhibit 14** is a true and correct copy of my declaration in support of Movant's Further Status Update and Reply to Debtor's Objection to Supplemental Filing in Support of Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on February 13, 2023. Accompanying my declaration was Exhibit 1, the Progress Note and After Visit Summary related to Movant's first cycle of gemcitabine therapy on February 1, 2023.

19. Attached hereto as **Exhibit 15** is a true and correct copy of the Declaration of Dr. Ronald Dodson in Support of Movant's Further Status Update and Reply to Debtor's Objection to Supplemental Filing in Support of Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on February 13, 2023. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
1	CV
2-3	Indexes of Reliance Materials
4	Letter dated May 14, 1971, from W.H. Ashton of J&J to Dr. G. Hildick-Smith regarding Assay of Talc in Baby Powder."
5	Laboratory Surgical Pathology Report – Stanford University Medical Center.
17	Progress Notes/Clinical Notes of Movant's treating oncologist Dr. Joel William Neal, dated February 25, 2023.

20. Attached hereto as **Exhibit 15** is a true and correct copy of Movant's Status Update, filed in *LTL I* on December 15, 2022. The Declaration of Movant and the following exhibits accompany that Status Update:

<b>Exhibit</b>	<b>Description</b>
1	Dr. Richard Kradin's Report, dated December 6, 2022
2	Progress Notes, dated October 7, 2022.

21. Attached hereto as **Exhibit 17** is a true and correct copy of my letter updating Judge Michael Kaplan on Movant's case in *Valadez*, filed on September 7, 2022. Accompanying this letter is the Order Granting Trial Preference in *Valadez*, filed on August 26, 2022, and Proposed Order.

22. Attached hereto as **Exhibit 18** is a true and correct copy of the Order Granting Limited Relief from Automatic Stay, filed in *LTL I* on August 8, 2022.

23. Attached hereto as **Exhibit 19** is a true and correct copy of Order Granting Trial Preference in *Valadez*, filed on August 26, 2022.

24. Attached hereto as **Exhibit 20** is a true and correct copy of my declaration in support of Movant's Reply to Claimants' Objection to Continuing the Preliminary Injunction, filed in *LTL I* on July 19, 2022. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
A	Relevant excerpts from Movant's Patient Health Summary, dated July 17, 2022.
B	Complaint in <i>Valadez</i> , filed on June 15, 2022
C	Proof of Service of Summons for each of J&J and Retailers.

25. Attached hereto as **Exhibit 21** is a true and correct copy of my declaration in support of Movant's Reply to the Omnibus Objection of Debtor to Movant's Motion Seeking Relief from the Preliminary Injunction, filed in *LTL I* on June 10, 2022. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
A	Transcript of Applications of the Official Committee of Talc Claimants, taken in <i>LTL I</i> on May 24, 2022.
B	Relevant excerpts from the transcript of Dr. Langer's deposition testimony in <i>Hall v. Johnson &amp; Johnson</i> , U.S. District Court, District of New Jersey, taken on August 19, 2021, along with Exhibits 1, 2, 8, and 9 thereto.

Exhibit	Description
C	Amended and Restated Funding Agreement by and among J&J, Debtor, and Johnson & Johnson Consumer Inc., dated October 12, 2021.
D	Order Granting Motion for Preference in <i>Marshall</i>
E	Order Granting Motion for Preference in <i>Shea</i> ,
F	Plaintiff's Notice to Take Deposition of Matthew Streck in <i>Streck v. Johnson &amp; Johnson</i> , Jefferson Circuit Court, Kentucky, Case No. 21-CI-06290 (" <i>Streck</i> "), served on January 20, 2022.
G	Relevant excerpts from Matthew Streck's deposition testimony in <i>Streck</i> , taken on February 25, 2022.
H	Plaintiff's Notice to Take Continued Deposition of Matthew Streck in <i>Streck</i> , served on February 28, 2022
I	Relevant excerpts from Matthew Streck's deposition testimony in <i>Streck</i> , taken on March 9, 2022.

26. Attached hereto as **Exhibit 22** is a true and correct copy of the Declaration of Dr. Mohana Roy, filed in *LTL I* on June 10, 2022. The following exhibits accompany that declaration:

Exhibit	Description
A	CV
B	Progress Notes from January 28, 2020.
C	Dr. Leah Backhus' report, dated February 14, 2022.
D	Operative Reports dated February 17, 2022.
E	Mr. Valadez's genetic testing results, dated March 15, 2022.
F	Progress Notes from March 18, 2022.
G	Progress Notes from April 29, 2022.
H	Mr. Valadez's medical records dated May 6, 2022.
I	World Health Organization Classification of Tumors (2004).
J	Emory, et al., <i>Malignant Mesothelioma Following Repeated Exposures to Cosmetic Talc: A Case Series of 75 Patients</i> (2020) Am. J. Ind. Med. 484

27. Attached hereto as **Exhibit 23** is a true and correct copy of my declaration in support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

Exhibit	Description
A	Email to opposing counsel representing J&J and Retailers, dated April 20, 2022.
B	Email to opposing counsel, along with a copy of the Economic Impact Report attached thereto, dated May 10, 2022.
C	"A Backgrounder on Talc and Talc Based Powders" by J&J employee Lorena Weber Telofski, Scientific Engagement Leader, Baby Skincare, North America.

Exhibit	Description
D	Relevant excerpts from the Reporter’s Transcripts of Trial Proceedings in <i>Prudencio v. Johnson &amp; Johnson</i> , Alameda County Superior Court, Case No. RG20061303 (“ <i>Prudencio</i> ”), taken on June 17 and 30, July 1, and 8, 2021.
E	“Adding TEM to the Global Talc Specification” by J&J employee Timothy J. McCarthy, Ph.D., DABT, Director, Toxicology, Baby R&D and Product Stewardship.
F	Cyprus Ore Reserve Evaluation Preliminary Summary
G	Interoffice Correspondence from Munro to Kerstetter re: “Cyprus Ore Reserves – Arsenic & Tremolite,” dated March 25, 1992.
H	Letter from Dr. Alice Blount to Raymond Hatcher, dated April 23, 1998.
I	Technical Report from Crouse to Pier re: “Analysis of Fibrous Material from Argonaut Waste Rock,” dated May 23, 2002.
J	Fax and letter from Monseau to Mann, dated February 24, 2004.
K	AMA Analytical Services, Inc., Certificate of Analysis
L	Blount, A.M., <i>Amphibole Content of Cosmetic and Pharmaceutical Talcs</i> (1991) 94 Environmental Health Perspectives 225, with sample key.
M	Report from Zeitz (Windsor Minerals) entitled “New Reagent Systems - Plant Trial at Windsor Minerals, Inc.,” dated May 14, 1974.
N	Transcript of Dr. Alice Blount’s deposition testimony in <i>Ingham v. Johnson &amp; Johnson</i>
O	J&J memorandum from Steinberg to Dr. Hildick-Smith re: “Johnson’s Baby Powder Talc Aspiration,” dated June 17, 1966.
P	Emails between Telofski, Mann, and Sterchele re: “JB Powder w China Talc,” dated June 19, 29, and 30, 2003.
Q	Johnson’s Baby Book.”
R	J&J memorandum from Ashton to Dr. Hildick-Smith re: Alternate Domestic Talc Sources File No. 101, dated April 9, 1969.
S	J&J memorandum from Dr. Thompson to Ashton re: Alternate Domestic Talc Sources, dated April 15, 1969.
T	J&J memorandum from Ashton to Lee re: “Notes on Visit to Denver Area March 25 thru March 27, 1974,” dated April 4, 1974.
U	J&J memorandum from Wells to Callum re: “Johnson’s Baby Powder Review of Consumer Research,” dated February 13, 1973.
V	J&J’s marketing pamphlet, “What you want to know about Johnson’s Baby Powder.”
W	J&J’s 2018 posting on Twitter
X	Minutes of the “Cosmetic, Toiletry and Fragrance Association Task Force on Round Robin Testing of Consumer Talcum Products for Asbestiform Amphibole Minerals,” held on May 17, 1977.
Y	J&J’s Standard Test Method 7024 B re: “Analysis of Powdered Talc for Asbestiform Minerals by Transmission Electron Microscopy,” dated March 8, 1989.
Z	Mr. Valadez’s genetic testing results.



28. Attached hereto as **Exhibit 24** is a true and correct copy of Movant's declaration in support of Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022.

29. Attached hereto as **Exhibit 25** is a true and correct copy of Anna Camacho's Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022.

30. Attached hereto as **Exhibit 26** is a true and correct copy of Dr. William Longo's Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
A	CV
B	Steffen, et al., <i>Serous Ovarian Cancer Caused by Exposure to Asbestos and Fibrous Talc in Cosmetic Talc Powders—A Case Series</i> (Feb. 2020) 62 J. Occup. Environ. Med. e65.
C	Relevant excerpts from the deposition testimony of Margaret Gurowitz in <i>In Re: Johnson &amp; Johnson Talcum Powder Products Marketing, Sales Practices, and Products Liability Litigation</i> , taken on July 12, 2018.
D	Summary Chart of MAS' testing of Johnson & Johnson talc products, Imerys Vermont talc, and Supra H Guangxi Chinese talc.
E	MAS Project 14-1852 Below the Waist Application of Johnson & Johnson Baby Powder Supplemental Report #2, dated January 2018.
F	Declaration of Movant
G	Declaration of Anna Camacho

31. Attached hereto as **Exhibit 27** is a true and correct copy of Dr. Leah Backhus' Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

<b>Exhibit</b>	<b>Description</b>
A	CV
B	Consultation Report, dated February 14, 2022.
C	Operative Reports dated February 17, 2022.
D	Progress Notes of Mr. Valadez's treating oncologist Dr. Mohana Roy dated March 18, 2022.
E	Dr. Roy's Progress Notes dated May 6, 2022.

Exhibit	Description
F	World Health Organization Classification of Tumors (2004) at p. 286.
G	Emory, et al., <i>Malignant Mesothelioma Following Repeated Exposures to Cosmetic Talc: A Case Series of 75 Patients</i> (2020) Am. J. Ind. Med. 484.

32. Attached hereto as **Exhibit 28** is a true and correct copy of Dr. Dean Felsher's Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

Exhibit	Description
A	CV
B	Operative Reports dated February 17, 2022.
C	Committee on Carcinogenicity of Chemicals in Food, Consumer Products and the Environment: A Statement on the Relative Vulnerability of Children to Asbestos Compared to Adults. UK Government (2013).
D	Dalsgaard, et al., <i>Cancer Incidence and Risk of Multiple Cancers after Environmental Asbestos Exposure in Childhood—A Long-Term Register-Based Cohort Study</i> , 19 Internat. J. Environ. Res. Public Health 268 (2022).
E	Fazzo, et al., <i>Early mortality from malignant mesothelioma in Italy as a proxy of environmental exposure to asbestos in children</i> , 56 Ann. Ist. Super Sanità 478 (2020).
F	World Health Organization; Tumours of the Lung, Pleura, Thymus and Heart (2004)
G	Beck, et al., <i>Malignant Pericardial Mesotheliomas and Asbestos Exposure: A Case Report</i> (1982).
H	Butz, et al., <i>Primary malignant pericardial mesothelioma – a rare cause of pericardial effusion and consecutive constrictive pericarditis: a case report</i> (2009)
I	Churg, et al., <i>Malignant Mesothelioma Arising after Direct Application of Asbestos and Fiber Glass to the Pericardium</i> (1978).
J	Fujiwara, et al., <i>An Autopsy Case of Primary Pericardial Mesothelioma in Arc Cutter Exposed to Asbestos through Talc Pencils</i> (2005).
K	Gemba, et al., <i>National survey of malignant mesothelioma and asbestos exposure in Japan</i> (2012)
L	Kahn, et al., <i>Primary Pericardial Mesothelioma following Exposure to Asbestos</i> (1980).
M	Kaul, et al., <i>Primary malignant pericardial mesothelioma: A case report and review</i> (1994).
N	Llewellyn, et al., <i>Pericardial constriction caused by primary mesothelioma</i> (1987).
O	Marinaccio, et al., <i>Incidence of extrapleural malignant mesothelioma and asbestos exposure, from the Italian national register</i> (2010)
P	Mensi, et al., <i>Pericardial mesothelioma and asbestos exposure</i> (2010)
Q	Nilsson, et al., <i>Primary Pericardial Mesothelioma: Report of a Patient and Literature Review</i> (2009)
R	Papi, et al., <i>Malignant Pericardial Mesothelioma: Report of Two Cases, Review of the Literature and Differential Diagnosis</i> (2005).

Exhibit	Description
S	Rizzardi, et al., <i>Primary Pericardial Mesothelioma in an Asbestos-exposed Patient with Previous Heart Surgery</i> (2010).
T	Sharma, et al., <i>Primary Malignant Pericardial Mesothelioma Presenting as Effusive Constrictive Pericarditis</i> (2011).
U	Thomason, et al., <i>Primary Malignant Mesothelioma of the Pericardium: Case Report and Literature Review</i> (1994)
V	Vavalle, et al., <i>Surprising finding of a primary pericardial mesothelioma</i> (2010)
W	Emory, et al., <i>Malignant Mesothelioma Following Repeated Exposures to Cosmetic Talc: A Case Series of 75 Patients</i> (2020) Am. J. Ind. Med. 484.
X	Marinaccio, et al., <i>Association between asbestos exposure and pericardial and tunica vaginalis testis malignant mesothelioma: a case-control study and epidemiological remarks</i> (2020) 46 Scand. J. Work Environ. Health 609.

33. Attached hereto as **Exhibit 29** is a true and correct copy of Dr. Ronald Dodson's Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

Exhibit	Description
A	CV
B	Declaration of Anthony Hernandez Valadez
C	Declaration of Anna Camacho

34. Attached hereto as **Exhibit 30** is a true and correct copy of Robert Johnson's Declaration in Support of Movant's Motion for an Order Granting Relief from the Preliminary Injunction, filed in *LTL I* on May 24, 2022. The following exhibits accompany that declaration:

Exhibit	Description
A	CV
B	Economic Impact Report, dated May 2, 2022
C	Relevant excerpts from the transcript of Christopher Picariello

35. Pursuant to Alameda County Local Rule 3.260, all asbestos cases are assigned for all pre-trial purposes to a dedicated department. Presently, Judge Richard Seabolt is the asbestos coordination judge in Alameda County Superior Court. It has also been my experience that Judge Seabolt assigns asbestos cases to trial judges who have experience in presiding over such matters.

36. Following the Court's grant of full relief from the automatic stay and preliminary injunction in the 2021 Bankruptcy Case on February 9, 2023, the parties were empowered to prepare Movant's personal injury action for trial. The parties in the State Court action have taken the majority of all fact and expert witness depositions. The remaining depositions were all scheduled to be completed before April 17, 2023. The below chart shows the completed and remaining depositions for both parties.

<u><b>Movant Witnesses</b></u>		<u><b>Debtor Witnesses</b></u>	
<u><b>Completed</b></u>	<u><b>To be Taken</b></u>	<u><b>Completed</b></u>	<u><b>To be Taken</b></u>
Anthony Valadez	Dr. Dean Felsher	Dr. David Weill	Dr. Lucian Chirieac
Anna Camacho	Dr. Jerrold Abraham	Dr. Dominik Alexander	Laura Dolan
Seferita Ochoa	Dr. Ronald Dodson	James Mittenthal	Dr. Matthew Sanchez
Toni Hernandez	Dr. Mohana Roy	Dr. Leonel Van Zyl	Dr. Christy Barlow
Serena Hernandez	Robert Johnson		Sandra Kinsey
Dr. Barry Horn	Dr. Leah Backhus		Greg Compagnone
Dr. William Longo			Rebecca Swayne
Dr. Allan Smith			Coryn Kremers
Dr. David Egilman			Tami Tollefson
Arthur Langer, Ph.D.			Rylan Wiedmeier

37. In preparation for jury selection on April 17, 2023, the parties had briefed and prepared the majority of pre-trial documents, including motions *in limine* and designations of former testimony. The motions *in limine* are ready to be argued at the State Court's discretion.

38. As a result of Debtor's refiled bankruptcy petition and TRO, all depositions have been taken off-calendar. Similarly, except for a status conference on April 6, 2023, all hearings

have been taken off-calendar. Should this Court lift the automatic stay, the State Court action will be able to resume immediately under the full force and effect of the California trial preference statute—with jury selection beginning on April 17, 2023.

39. Johnson & Johnson paid its shareholders dividends of \$4.45 per share, for each 2.6 billion shares outstanding, in 2022. This was higher than the \$4.19 per share that it paid in 2021. Within 30 minutes of Debtor's refiling, J&J stock price and market capitalization was up 3.2%--resulting in an approximate \$13 billion value increase. This trend continued into next day's trading with an additional 1.3% increase, which resulted in a further \$5 billion value increase. In total, J&J's stock went up 4.5% with a market capitalization increase of \$18 billion. In contrast, during the same period, the S&P 500 dropped approximately 0.2%.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief. I executed this Declaration on April 9, 2023 at San Francisco, California.

By: /s/ Joseph D. Satterley  
JOSEPH D. SATTERLEY